



NOW NEWS

VOLUME 23

NUMBER 4

DECEMBER 1985

President's message

THE TIME IS N.O.W.

It seems to the writer that we should have a membership drive right N.O.W. as a Christmas present to OUR organization. The writer is of the opinion that there are at least ten persons out there that are NOT members of N.O.W. for each of everyone of us that see it to pay reasonable dues to support OUR state organization. Why not seek out and sign up a new member NOW?

Why? For starters, within the past month, the writer has received multiple calls at my office purporting to offer \$425 Morgan dollars for the bargain price of \$75. I construe this to be typical boiler room operation with a guarantee of a



\$500 holding within a year's time. Secondly, the writer was dismayed to attend an auction in the area where novices were paying four, five, and six dollars for a roll of so-called unsearched wheat cents, not to mention relatively high prices for mint and proof sets. These buyers and potential buyers will be COMPLETELY TURNED OFF BY OUR HOBBY if and when they dispose of their valuable (?) holdings. We should

all make attempts to gather up these lost sheep and get them in the fold.

If we are to have a strong and viable hobby, it behooves each and every member to go all out to inform and educate the novices. What better educational process is there than their joining local coin clubs and N.O.W.?

If each and every member of N.O.W. were to make a sincere effort to sign up just one new member in the immediate future, we would reduce the ranks of the novices and encourage potential hobbyists to realize the true rewards of numismatics. I have stopped short of mentioning C.S.N.S. and the A.N.A. which are both backbones of strength to the hobby. They are regional and national groups. With regards to A.N.A., everyone in Wisconsin should be looking forward to next August's A.N.A. convention in Milwaukee. The entire membership should volunteer their efforts individually towards supporting the Milwaukee area in their hosting A.N.A. Volunteer a few hours of support: Board member Nancy Wilson will give you all the information you need in this respect.

The board, at their interim meeting in Milwaukee in late September, did approve the Kurt Krueger organizations' hosting of a Wisconsinia auction at the 1986 N.O.W. Convention in Sheboy-

gan. If you would like some information on the auction, or would like to consign some material, feel free to contact past president Kurt Krueger. Information on the 1986 show is listed in this issue; make plans to attend N.O.W. 1986.

Best wishes for a blessed and joyous holiday season.



Regards,

Bob

Robert C Kraft

DUES NOTICE

DUES NOTICE

Enclosed in this issue of the NOW News is a statement for your NOW dues if your membership is about to expire along with a self addressed envelope for your payment. Help us to hold down our costs by returning your statement and payment as soon as possible. Your \$3.00 cost of membership is one of the best numismatic bargains around. Life memberships are also available in NOW for \$60.00. Please write your Secretary/Treasurer Mike Tramte, P.O. Box 1036, Green Bay, WI 54305.

THANKS TO:

Tom Snyder for allowing the NOW News to use his excellent manuscript on early banking in Wisconsin.



A. GORDON GILL
1902 - 1985

N.O.W. members were saddened on September 7th by the death of long time Madison, Wisconsin numismatist, A. Gordon Gill. Co-founder of the Madison Coin Club in 1934, Gordon was a solid numismatic rock, talking, promoting, exhibiting and living the hobby thru nearly 60 years. In over twenty years as a N.O.W. officer, Gordons positive impact on the state organization was immeasurable. We will miss Gordon, but we will delight in remembering him.

MEMORIAL AWARD

The Milwaukee Numismatic Society has named its annual Best of Show exhibit award in honor of Gordon Gill. The exhibit trophy will be called "The A. Gordon Gill Memorial Award".

NOTICE OF ELECTION

NOMINATE NOW NOMINATE NOW
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In accordance with Article 1, Section 1 of the NOW by laws, a call for nominations of officers shall be made in the December issue of NOW News. All nominations must be made in writing and by a regular or life member of NOW.

Each and every member should exercise this key franchise of membership, grass roots involvement in our organization means your representatives implement your ideas. Officers whose term expire are:

President - Bob Kraft
Vice President-Carol Janney
A.P. "Del" Bertschy - BOG
Dick Anderson "
Tom Fruit "
Harold Collins "

Nominations will close February 1st. 1986. Please send your nominations to:

Mike Tramte - Sec.
P.O. Box 1036
Green Bay, WI 54305

N.O.W.

NUMISMATISTS OF WISCONSIN 26th ANNUAL CONVENTION

Hosted by Sheboygan Coin Club

SATURDAY, APRIL 12, 9:00 am to 5:00 pm

SUNDAY, APRIL 13, 10:00 am to 5:00 pm

at THE AMERICAN CLUB
GREAT LAKES HALL
KOHLE, WISCONSIN

**PUBLIC IS INVITED
NO ADMISSION!**

MEMBER CLUBS WILL HAVE
COIN EXHIBITS OF ALL TYPES ON DISPLAY

AMPLE PARKING SPACE

3 RESTAURANTS AT AMERICAN CLUB
P L U S

"LEAN BEAN" at SPORTS CORE
and RIVER WILDLIFE DINING ROOM

FOR DEALERS BOURSE
INQUIRIES CONTACT:

MR. KEN HERBER
P. O. Box 907
Sheboygan, WI 53082-0907

FOR GENERAL
INFORMATION CONTACT:

MRS. PATRICIA FELTER
Show Secretary
P. O. Box 907
Sheboygan, WI 53082-0907

WRITERS WANTED

Wisconsin Numismatic Writers Association (W.N.W.A.) is looking for people who would like to write short articles to appear in the N.O.W. News. The dues are only \$1.00 per year to cover postage. Awards are given out at the show each spring for the best articles published the previous calendar year.

In addition to a beautiful award plaque, cash donated by South Shore Coin Club (\$100), Numismatic Research Society, (\$50), and Milwaukee Numismatic Society, (\$25), will be awarded to the best three stories. If you are interested, please send \$1.00 to:

Harold Helm
119 West Ninth Ave.
Oshkosh, WI 54901

N.O.W. AUCTION

Consignments for the Koller/NOW auction to be held at the 1986 NOW show should be in the hands of Kurt Krueger by February 1st, 1986. The auction items can consist of any Wisconsin material, paper money, tokens, medals, souvenir pieces, errors and other Wisconsin advertising and oddments. For information on the NOW consignments, write to Kurt Krueger, 160 N. Washington St., Iola, WI 54945.



TILLUNG APPOINTED

In action at the interim N.O.W. Board of Governors meeting at Milwaukee MECCA, President Bob Kraft appointed Jerome "Jerry" Tillung of Eau Claire to the NOW governing body. The appointment will fill the remaining two years of the term of Gordon Gill.

NOW NEWS NOW NEWS NOW NEWS NOW NEWS NOW

NOW ANNIVERSARY

BOOKLET

Copies of the NOW 25th anniversary booklet may be obtained from NOW Secretary Mike Trampe for one dollar. Crammed full of history and photos of the inception of NOW and the pioneer years. This booklet remembers some of Wisconsin numismatics finest moments.

**NR numismatic
S research society**

**Presents
2ND ANNUAL COIN SHOW**

Sunday, February 23rd, 1986

**Place: Holiday Inn
500 South Koeller Road**
Off Highway 41 - Oshkosh, Wisconsin

Time: 9:00 A.M. - 5:00 P.M.
Dealer Set Up After 7:00 A.M.

**Free Admission To Public
Membership Drawings**

For Further Bourse Information Contact
Sec./Treas. Randy Miller
Box 254, Oshkosh, Wisconsin 54902

(414) 231-5262

WILSON REPORTS ON
ANA - BALTIMORE

The Milwaukee, WI convention booth was in the ANA services area and provided information and give-a-ways to the thousands of conventioners who attended the event. The VCR was going constantly and gave the viewer a glimpse of Milwaukee, the site of the 1986 ANA summer convention. By the end of the week most of the give-a-ways had been dispensed. The Milwaukee convention table included the following free items: Eight hundred elongated cents depicting MECCA.



Some 140 sets were sold through the dime for \$1 each. Approximately 17 sets will be made to the dollar and dispensed as the committee decides. Out of the 7,000 wooden Milwaukee Buck's made, 500 were given away at the convention. The outline of the state on one side, and the basketball on the other make it a sports collectible as well as a numismatic item. The theme, "Coin Collecting, Family Fun For Every-

one", is also on the Milwaukee Buck. The remainder of the wooden Buck's will be dispensed at several major shows. Several thousand advertising notes were also given away and they depicted a \$5 Marine Bank of Milwaukee note on one side and advertising for the show on the other. For information some 150 special four sheet notes were made and dispensed to Bureaucrats. Some 750 embroidered M's were also attached to convention badges during the week. Out of the 300 beer steins made, close to 100 were sold at the convention. It was thought the beer stein and the Baltimore Crab pin went nicely together. These will be sold at several major shows before next years ANA, and with their low mintage are sure to be an early sellout. They sell for \$3. The Milwaukee pins sold for \$1, and some 90 or so were dispensed out of the 200 purchased. Any money derived for the Milwaukee steins, pins, or elongateds will be donated to the Leshner Museum. I should mention that Krause Publications made 2,000 pin backs that they gave away to the general public. These neat items were souvenirs commemorating the ANA in Milwaukee in 1986.

Board of Governor, Kurt Krueger and myself accepted the beautiful plaque for the Milwaukee Numismatic Society

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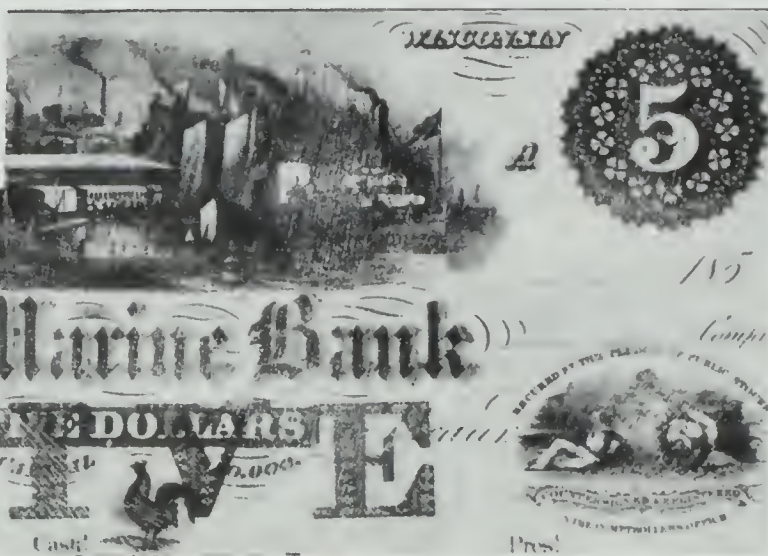
commemorating 50 years in the ANA. (LC 15).

The host club for the 95th ANA, the Milwaukee Numismatic Society has their work cut out to have even an equal convention. Under the leadership of General Chairman Kurt Krueger and his committee members, we want to take this opportunity to invite everyone to the MECCA Convention Center located in downtown Milwaukee for the ANA's 95th Anniversary convention, August 5-9, 1986. The ANA Convention, last held in Milwaukee in 1950, was also hosted by the MNS. The theme for the 1986 ANA will be "Coin Collecting, Family Fun For Everyone."

John Wilson



Advertising banknotes used at Baltimore ANA show. ↓



MILWAUKEE...
A GREAT PLACE ON A GREAT LAKE

Original Book Note in The
A. P. (Be) Bertschy Collection

MILWAUKEE, WISCONSIN
Cordially Invites You To The
95th ANNIVERSARY CONVENTION
AMERICAN NUMISMATIC ASSOCIATION

MECCA CONVENTION CENTER — DOWNTOWN MILWAUKEE

AUGUST 5th through 9th, 1986

HOSTED BY THE MILWAUKEE NUMISMATIC SOCIETY

KURT R. KRUEGER, General Chairman
8307 W. Becher Street - West Allis, WI 53219

COIN
COLLECTING IS
FAMILY FUN FOR
EVERYONE!





**Kurt R. Krueger
IS BUYING
Collections,
Estates,
Hoards,
& Singles
of**

**United States Coins,
Foreign Coins &
Currency,
National Currency,
Type Notes,
Tokens, Medals
and Oddments.**

"You can capitalize on my diversified knowledge of numismatics. I am in constant need of material to supply the demand of my large clientele. I am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you."

WHY CONTACT ME?

**Get Top Dollar For Your Material and
Get A Piece of the Kurt R. Krueger PIE.**

PROFESSIONALISM — INTEGRITY — EXPERIENCE

PROFESSIONALISM: Kurt R. Krueger is a full-time highly professional numismatist; well known for his high ethical standards in his field. Kurt is a member of the Professional Numismatist Guild. As a member of the PNG, Kurt is required to subscribe to a rigid code of ethics and pass the strict financial requirements. As a Life Member of the American Numismatic Association, Kurt takes an active interest in the organization. He is currently the youngest member on the Board of Governors.

INTEGRITY: Because of Kurt's firm adherence to a rigid code of business ethics and moral values, you receive an honest evaluation and a fair price for your holdings. Kurt will not merely "cherry-pick" your collection... he will purchase your material intact... lock, stock and barrel.

EXPERIENCE: In 1956, Kurt was a budding numismatist. His intense desire for knowledge for the past 25 years has given Kurt a keen insight into United States numismatics. As an authority on foreign coin and currency markets, Kurt is a contributing editor to several major world numismatic catalogues.

Attending coin conventions and auctions, Kurt is constantly meeting with his numismatic clientele. This encounter with people in all parts of the United States gives him a perception of the market which few enjoy.

There you have it!! PROFESSIONALISM, INTEGRITY and EXPERIENCE! The three essential ingredients of a highly respected numismatist. Over the years, as you built and enjoyed your collection, you put forth much time and effort, along with a substantial investment. Now, as you consider the sale of your holdings, your wisest investment could very well be a telephone call or a letter to Kurt R. Krueger... a name synonymous with numismatics!



Kurt R. Krueger
For Discriminating Collectors

**160 N. Washington Street
Iola, Wisconsin 54945
(715) 445-3845**





NOW ARCHIVES

With 25 years behind NOW, and a Silver Anniversary booklet to remember that distant past, clippings, copies of NOW News, convention programs, and artifacts from 1985 are being carefully assembled for the Now archives. Keeper of the physical material is Dick Anderson of Neenah/Menasha, who stores the yearly envelopes for that day when NOW turns golden in the year 2010.

FOX VALLEY COIN CLUB

ANNUAL COIN SHOW

**To be held at the Paper Valley Hotel
333 West College Avenue
Appleton, Wisconsin**

April 20th, 1986

For Further Information Contact:

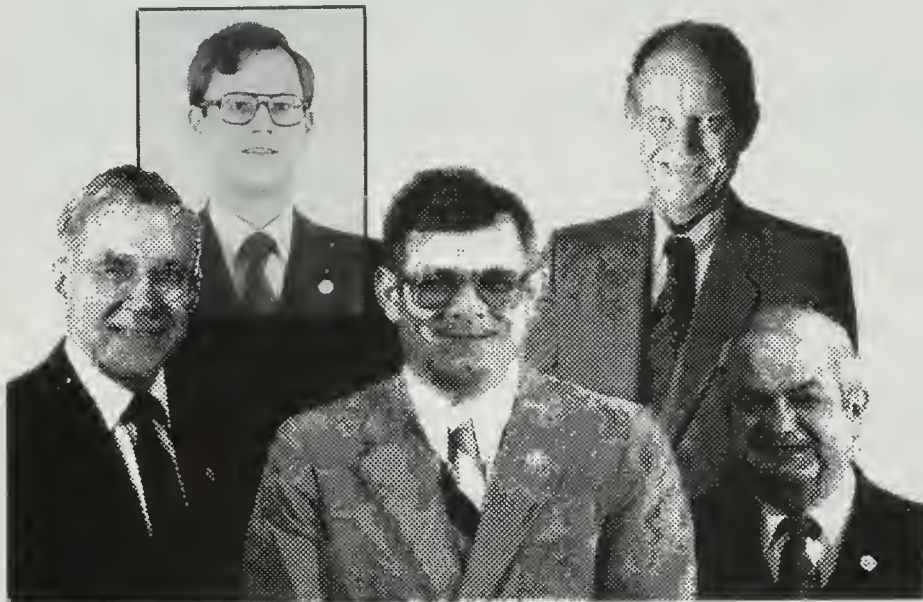
Show Chairman

Robert R. Van Ryzin

P.O. Box 1002

Oshkosh, Wisconsin 54902

Working For The Hobby



Dave Harper

With his love for collecting and his sound knowledge of numismatics Dave Harper is well-positioned as editor of Numismatic News. Dave's lifelong hobby devotion gives a special distinction to the news and features presented each week in Numismatic News.

numismatic news
Your Weekly Collecting Guide Featuring COIN MARKET

Home Of Superior Hobby Periodicals And Books



**krause
publications** 700 E. State St., Iola, WI 54990

NEWS**RELEASE**

For Collectors of Coins, Medals, Tokens, & Paper Money

GLENN B. SMEDLEY, Public Relations Officer

P.O. Box 2366, Colorado Springs, CO 80901-2366 • 303/632-2646

For the first time at an American Numismatic Association convention, the ANA staff will offer special "next-day" photographic services to attendants at the 1984 midwinter convention to be held in Colorado Springs February 23-26.

In connection with it a photographic exhibit will show examples of interesting and high quality products the service has created.

The photographic services staff is outfitting a temporary location in The Broadmoor convention hall for its equipment to provide one-day services for all conventioners who wish photographs of their personal numismatic items. The one-day service will be provided for all items that are photographed on Thursday and Friday, February 23 and 24. Prints of photography performed on Saturday, February 25 will be mailed the following Monday.

A limit of ten numismatic items may be imposed on orders. Services available will include 24 x 36mm. color slides and a variety of black and white print enlargements on glossy resin-coated paper. Further information may be obtained from ANA Photo, P. O. Box 2366, Colorado Springs, CO 80901.

Black & White Prints	ANA Mbr. Fee	Non-Mbr. Fee
Actual coin size, obv. & rev. on 3 x 5	\$5.00	\$5.50
Enlargements		
Single coin image on 4 x 5	5.00	5.50
Single coin image on 5 x 7	5.75	6.25
Single coin image on 8 x 10	6.75	7.75
Double coin image, obv. & rev. on 5 x 7	6.50	7.50
Double coin image, obv. & rev. on 8 x 10	7.50	8.25
Slides (only single coin image)		
24 x 36mm. black & white	5.00	5.50
24 x 36mm. color	6.50	7.50

Wisconsin has always, (since the Redbook), been a hotbed of numismatics, and with numismatics at perhaps a 30 year "low", Wisconsin is again in the spotlight! Milwaukee has become the numismatic place to be. With at least three major bourse attractions per year, (Milwaukee South Shore, Milwaukee Numismatic Society, and the Mid-America commercial show), and now in 1986, the American Numismatic convention.

The ANA couldn't have picked a better site for the 1986 summer show, Milwaukee is already THE MEETINGPLACE! Just take a look at the MNS fall show (1985) lineup. MILWAUKEE!!!

Authentication and Grading opinions of coins by Charles Hoskins of the International Numismatic Society Certification Service, Washington, D.C. will be available.

— FREE EDUCATIONAL PROGRAMS & MEETINGS —

Saturday, September 28, 1985

- 9:45 AM - Civil War Token Collectors of Wisconsin
Speakers: Bob Kraft and John Wilson
- 10:30 AM - Educational Forum on How to look at and grade coins
Speakers: James Iacovo & R. Mercer
- 11:00 AM - Numismatists Of Wisconsin Board Meeting (NOW)
- 12:00 PM - Educational Forum on U.S. Silver Dollars; Grading and Investing with slides Speaker: Alan Hager
- 1:00 PM - International Bank Note Society (IBNS) & Society of Paper Money Collectors (SPMC) Regional Meeting - Moderator Milan Alusic & Neil Shafer (IBNS) and John Wilson (SPMC); Speaker: Thomas Snyder "Early Wisconsin Banking and Wisconsin National Bank Notes"
- 2:00 PM - U.S. Commemorative Society Regional Meeting with a slide program; Speakers: James Iacovo & Raymond Mercer
- 3:00 PM - Souvenir Card Collectors Society Regional Meeting Moderator John Wilson; program show and tell
- 3:30 PM - Check Collectors Round Table Regional Meeting Moderator John Wilson; program show and tell
- 4:00 PM - Young Numismatists Meeting (YN) - Moderator Nancy Wilson and Florence Shook Guest speaker: Neil Shafer
- 6:15 PM - Wisconsin Council for Tangible Assets (WCTA) Mark Ferguson, Kevin Foley and Bob Hanson

Sunday, September 29, 1985

- 11:00 AM - Milwaukee Numismatic Society Board Meeting
- 12:00 PM - Educational Forum on U.S. Silver Dollars; Grading and Investing with slides Speaker: Alan Hager

All of these Meetings and Educational Forums will be held in the 2nd Floor Meeting Rooms in the MECCA Convention Center. The Room Numbers will be announced and will also be available at the registration desk.

THE NIGL NEIGHBORHOOD

By Harold Helm - WNWA

There were three listings of Joseph Nigel in the 1884 city directory of Oshkosh, all laborers at different factories. One lived on the east side of Ohio Street between 8th and 9th Streets. The other two were Joseph Sr. and Joseph Jr. at 412 9th Street. This was the first listing of the name, pronounced "knee gill". Notice the spelling Nigel, this only appeared in the 1884 and 1889 directories. In all other directories the spelling is Nigl. I'm assuming it is a misspelling. However, it is known that some people changed the spelling of their name after arriving in this country.

As years passed, there were more and more Nigl's listed around the corners of 8th and Ohio, and 9th and Ohio Streets. In 1890 there were four Joseph Nigl's, all at different addresses, but all in the same area. It is hard to figure out just who belonged to who, so I'm just going to concentrate on Joseph J. Nigl and Alois L. Nigl, who issued tokens for their businesses at the northeast and northwest corners of 9th and Ohio Streets.

The two tokens are listed in the 10 year supplement of "TRADE TOKENS of WISCONSIN" by Gerald Johnson as S1 and S58 under Oshkosh. The

J.J. Nigl token is incused and has no address. The A. Nigl token has an address of 410 9th Street.

Joseph Nigl Sr. started a grocery store at 412 9th Street, the northwest corner, with his son Joseph J. Nigl in 1886 adding a barroom later.

Alois L. Nigl was 10 years old when he came over from Germany in 1890. His father had died so he was raised by his uncle Joseph Sr. and cousin Joseph J. Nigl.



1900 era brass token
Harold Helm Collection

It is not known just when Joseph Sr. retired, but by 1900, Joseph J. Nigl had opened a saloon at 410 9th Street, the northeast corner, across the street from his grocery store. Alois Nigl started working for Joseph J. Nigl as a bar clerk this year.

By 1905 Alois was running the saloon at 410 9th Street and Joseph J. was operating the grocery store with a small barroom at 412 9th Street.

In 1908 the city of Oshkosh changed the addresses throughout the city, so 410 9th Street became 846 and 412 9th Street became 902. This means that the A. Nigl token was issued sometime between 1900 and 1908. It is assumed that the J. J. Nigl token was issued sometime between 1886 and 1900.

Joseph J. Nigl had six children, five girls and one boy. The boy was also named Joseph, one of the girls married a man by the name of Miller. Their son Ted Miller ran a filling station at the southeast corner of 9th and Ohio Street for years before his retirement.

After Joseph J. Nigl died, about 1921 or 1922, his wife Emma still owned the grocery store at 902 9th Street. It was operated by Alfred J. Schmid for two years, then by Alois Kinatader for several years. When prohibition was over in 1933, Alois Kinatader opened up the barroom in the back under the name of Gemuthlichkeit Tavern. By 1936 the gr-

ocery store and tavern were sold, and Alois Kinatader opened his business at a different location. The token from Gemuthlichkeit Tavern, Johnson number S36, only lasted a few years.

Alois L. Nigl married Mary Schneider and had thirteen children, six boys and seven girls.

By 1932 Alois Nigl Jr. was helping his father in the business. He took the business over when his father died November 1, 1932 at the age of 52.

In 1947 Alois opened up a new business across the street at 810 Ohio Street under the name Punky's Bar. His brother Francis took over the original business at 846 9th Street under the name of Nigl's Chieftain. To their customers they were known by their nick names of Punky Nigl and Porky Nigl.

Punky issued 2 plastic tokens and 7 different paper chips for Punky's Bar.

Porky issued 5 different paper chips for Nigl's Chieftain.

Punky retired and sold his business in the early 1970's and he would help out tending bar for his brother on busy nights, until Porky died in 1975. The place was sold to Donald Basler, who ran it under the name of The Body Shop. In 1979, James Nigl bought the place and is calling it Nigl's Chieftain, the same name Porky had.



1920 era aluminum token
Harold Helm collection

NIGL NEIGHBORHOOD (continued)

James Nigl issued 5 different paper chips, which are being used today.

I see Alois "Punky" Nigl occasionally in one of the local pubs, usually playing cards. I also see Ted Miller, Joseph Nigl's grandson, playing cards or shooting pool. James Nigl, who operates the tavern now was our paper boy when my wife and I were first married over 30 years ago.

Today as I look in the city directories I can count between 60 and 70 Nigl's living throughout Oshkosh. They are not all related, however there are still some residing and operating businesses along Ohio Street, and around 8th and 9th Streets, where the three Joseph's started THE NIGL NEIGHBORHOOD over 100 years ago.

The two original buildings are still standing on the corners of 9th and Ohio, however, the appearance of both have changed considerably.

CURRENCY RESIDUE

Recently there have been articles appearing in national publications relative to the toxicity of shredded currency.

EPA standards allow for five milligrams per liter of lead in shredded currency residue. No Federal stand-

ards have been established on copper content.

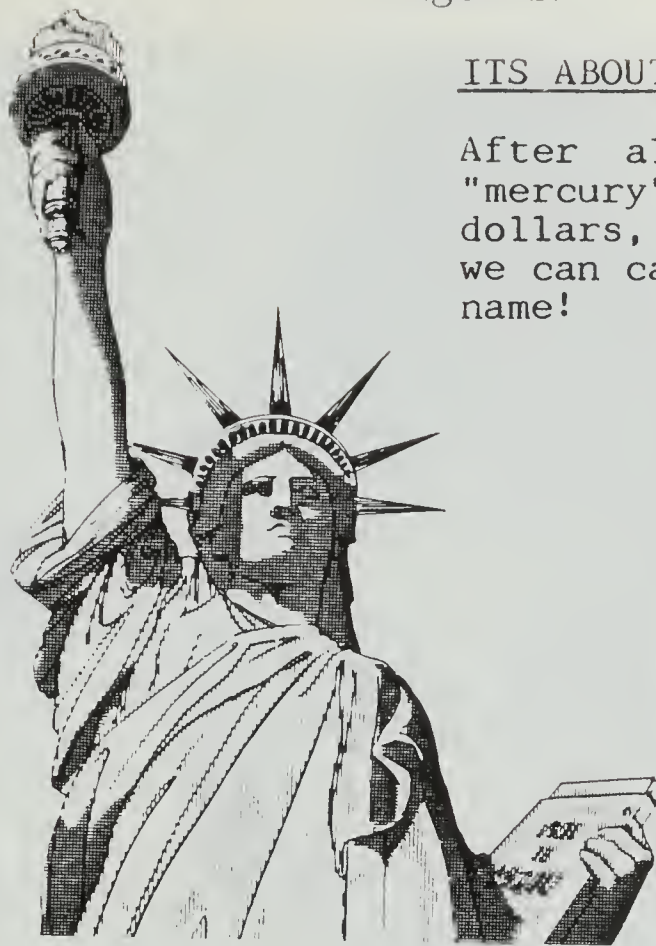
The Bureau of Engraving and Printing (BEP) has worked with equipment designers and material suppliers to develop new, less toxic inks with required quality and printability characteristics. In 1981, the introduction of new ink formulations by BEP eliminated high concentrations of lead chromate.

Currency, depending upon the denomination, normally has a circulation life of from eighteen months to four years or more. Accordingly, it may take a few more years before all of the old currency is completely removed from circulation.



ITS ABOUT TIME!

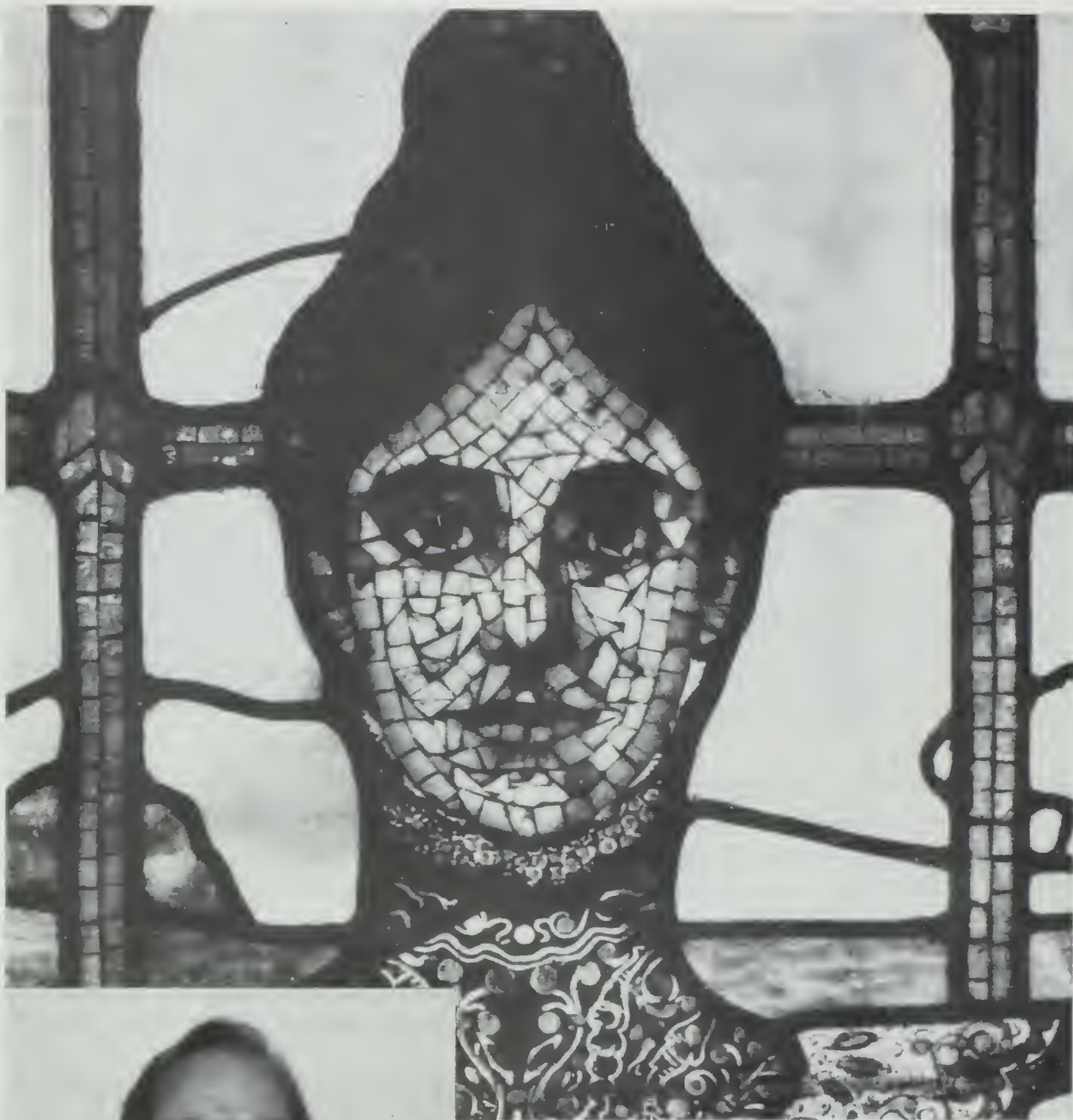
After all those years of "mercury" dimes, "Morgan" dollars, "walking" halves, we can call Liberty by her name!

**HISTORY OF THE LADY**

On Liberty (Bledsoe's) Island in the New York harbor stands one of the largest statues ever erected. The statue, in the form of a woman, represents Liberty Enlightening the World. Her right arm supports a giant torch in the air. Her left arm holds a law book bearing the date July 4, 1776. A spiked crown is on her head. At her feet is a broken shackle representing freedom from tyranny. Constructed of hammered copper sheets over an iron framework, the statue weighs 225 tons and rises 151 feet from its base to the top of the torch. The pedestal and the statue stand 305 feet high.

The work was commmissioned in 1875 by the Franco-American Union in Paris for the Centenary of American Independence. The work of Frederic Auguste Bartholdi, the statue cost \$400,000 and was presented to the United States on July 4, 1884. Bartholdi was present when President Cleveland dedicated the statue during a celebration on October 28, 1886.

In 1903 a bronze tablet bearing a poem by Emma Lazarus was affixed within the pedestal. It expresses best what Liberty's welcome means in the lines: 'Give me your tired, your poor, /Your huddled masses yearning to breathe free, /The wretched refuse of your teeming shore. /Send these, the homeless, tempest-tost to me, /I lift my lamp beside the golden door!'



THE AMERICAN CLUB, an experience you'll never forget! Beauty, antiques, old world charm, a unique setting for the Sheboygan Coin Club/NOW 1986 convention at Kohler Wisconsin. See you on April 12th!

Vern Witt
Chairman - SCC/NOW

show 1986 Schedule

February 2 ROCKFORD

Howard Johnson Inn
Rockford Coin Club
1004 C Street
Rockford, ILL. 61108

February 9 MANITOWOC

Club Bil Mar
Clipper City Coin Club
1212 Hwy 151
Manitowoc 54220

February 14-16 MILWAUKEE

NCCA
South Shore Coin Club
P.O. Box 589
Milwaukee 53201

February 23 OSHKOSH

Holiday Inn
Numismatic Research Society
P.O. Box 254
Oshkosh 54902

March 1-2 RACINE

Sheraton Inn
Racine Numismatic Society
P.O. Box 1222
Racine 53405

March 2 GREEN BAY

Midway Motor Lodge
Nicolet Coin Club
P.O. Box 152
Green Bay 54305

March 9 KENOSHA

Holiday Inn
Kenosha Coin Club
808 74th Street
Kenosha 53140

March 16 MADISON

Sheraton Inn
Madison Coin Club
611 5th Street
Madison 53597

March 23 WAUKESHA

Expo Center
Waukesha Coin Club
P.O. Box 321
Brookfield 53005

April 2-5 KANSAS CITY

Central States

April 12-13 KOHLER

American Club
Sheboygan Coin Club - N.O.W.
P.O. Box 907
Sheboygan 53082

April 20 APPLETON

Paper Valley Inn
Fox Valley Coin Club
229 E. College Ave.
Appleton 54911

April 20 JANESVILLE

Craig Center - Fairgrounds
Janesville Coin Club
1321 Mineral Point
Janesville 53545

May 4 EAU CLAIRE

Holiday Inn
Eau Claire Coin Club
P.O. Box 15
Downsville 54735

May 18 TOMAH

Holiday Inn
Tomah Coin Club
303 Superior Ave.
Tomah 54660

June 21-22 RHINELANDER

Holiday Inn
Northwoods Stamp & Coin
P.O. Box 681
Rhineland 54501

August 5-9 MILWAUKEE

MECCA
American Numismatic Assn.
8307 W. Becher St.
West Allis 53219

August 16 BARABOO

Elks Club
Baraboo Coin Club
1015 East Street
Baraboo 53913

September 21 FOND DU LAC

American Legion Hall
Fond du Lac Coin Club
P.O. Box 952
Fond du Lac 54935

October 19 ROCKFORD

Howard Johnson Inn
Rockford Coin Club
1004 C Street
Rockford, Ill. 61108

October 26 JANESVILLE

Craig Center - Fairgrounds
Janesville Coin Club
1321 Mineral Point
Janesville 53545

November 7-9 MILWAUKEE

MECCA
Milwaukee Numismatic Society
3939 N. Murray
Milwaukee 53211

PLAN AHEAD!

LOCAL SHOW CO-ORDINATOR

RANDY MILLER

P. O. Box 254
Oshkosh, WI 54902 or call 414-231-6161

PCDA

The Professional Currency Dealers Association consists of 38 individual members actively involved in the currency marketplace and is open to any dealer doing a significant business in rare currency. The organization will sponsor the 1986 National Paper Money Convention November 13-14-15-16, 1986 at the St. Louis Cervantes Convention Center.

A copy of the PCDA membership directory, listing all dealer members by specialty area is available free of charge from the Secretary Treasurer, Kevin Foley, P.O. Box 589, Milwaukee, WI 53201.



Wisconsin Banking

By Tom Snyder

Milwaukee Numismatic Soc.

Wisconsin was organized as a territory in 1836, and the same year several acts were passed by the territorial legislature, incorporating banks of issue. Of these, one at Green Bay and another at Mineral Point went into operation just in time to play their part in the great panic of 1837. The bank at Green Bay soon failed and left its bills and currency unredeemed. The bank at Mineral Point is said to have struggled a little longer, but both these concerns were short-lived, and their issues were but a drop in the great flood of worthless wild-cat bank notes that spread over the whole western country in that disastrous time. The sufferings of the people of Wisconsin, from this cause, left a vivid impression on their minds, which manifested its results in the legislation of the territory and in the constitution of the state adopted in 1848. So jealous were the legislators of the territory of banks and all their works, that in every act of incorporation for any purpose, a clause was inserted to the effect that nothing in the act contained should be taken to authorize the corporation to assume or exercise any banking powers; and this proviso was even added to acts incorporating church societies. For some years then, there was hardly any banking business done in the territory; merchants and businessmen were left to their own devices to make their exchanges, and every man was his own banker.

In 1839 an act was passed incorporating the "Wisconsin Marine and Fire Insurance Company" of Milwaukee. This charter conferred on the corporation, in addition to the usual powers of a fire and marine insurance company, the privilege of receiving deposits, issuing certificates of deposit and lending money -- and then wound up with the usual prohibition from doing a banking business. In fact, the certificates of deposit had all the appearance of ordinary bank notes and served the purpose of an excellent currency, being always promptly redeemed in coin on demand. Gradually these issues attained a great circulation all through the West, and as the people gained more confidence in the honesty and ability of the managers along with the success in meeting a number of panic runs, the public finally settled down into the belief that these notes were good beyond question with their circulation achieving at one time in excess of 2 million dollars.

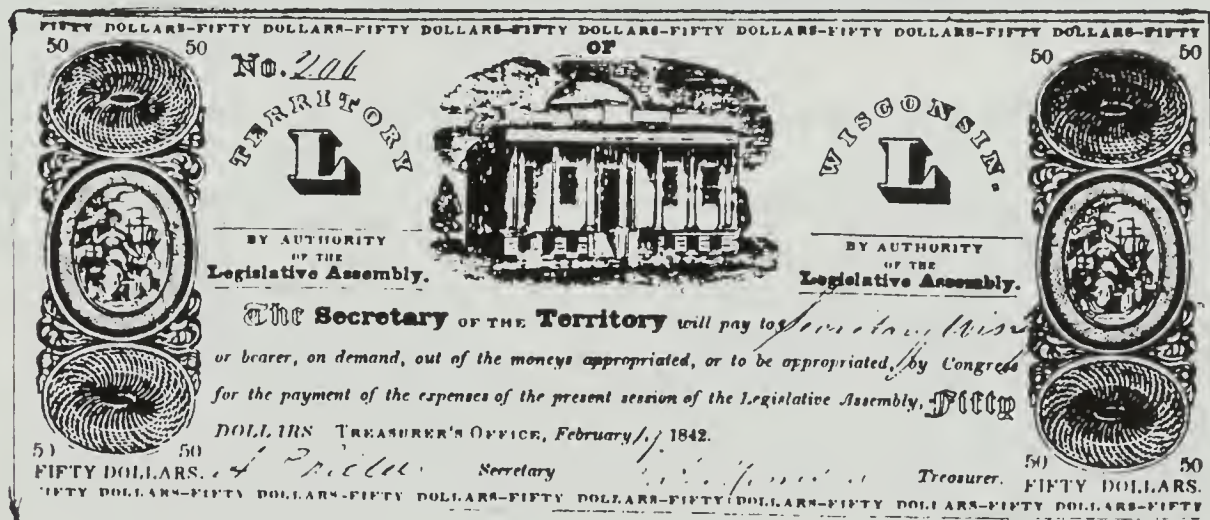
The 1848 State constitution when adopted again prohibited the legislature from incorporating banks and from conferring banking powers on any corporation. It did provide for a vote to be made by the electors of "banks or no banks". In 1851 a majority of the votes of the people were made in favor of banks being allowed to establish. In November of 1852 a general banking law was established. This law was very similar to the free banking law of the State of New York, which had then been in force about 15 years. The first banks established under the new law were the "State Bank of Wisconsin established at Madison by Marshall & Ilsley and the "Wisconsin Marine and Fire Insurance Company's Bank" established at Milwaukee. In 1854 The State Bank of Wisconsin at Milwaukee and The Farmer's and Millers Bank of Milwaukee were established. From this time forward banks were rapidly established at different points throughout the state, until in July, 1857 they numbered 60.

Wisconsin Banking (Continued)

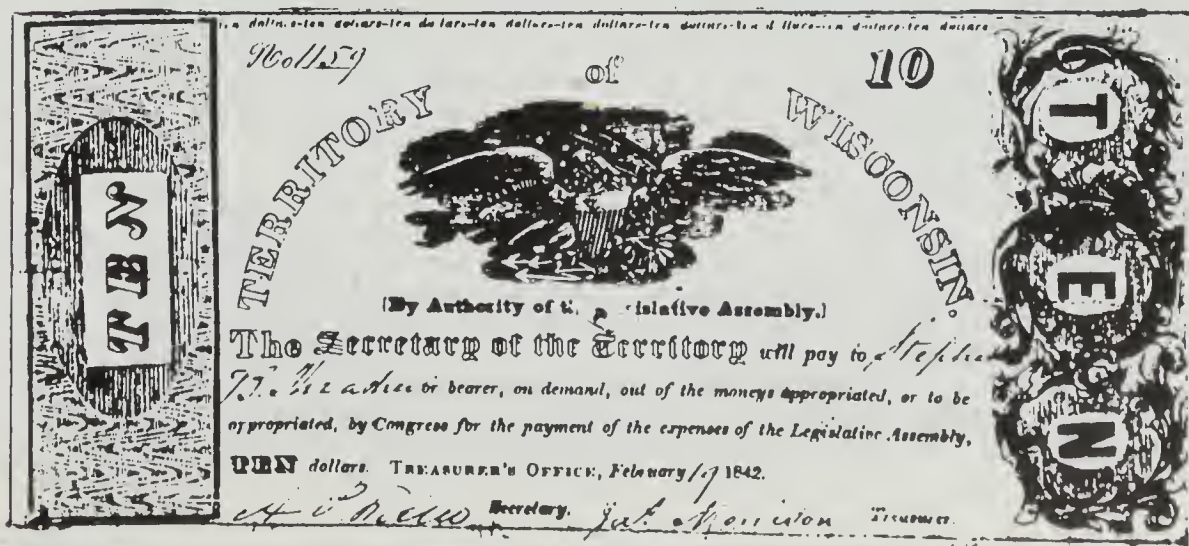
In October, 1857, another great panic came on, and its course tried pretty severely the new banks in Wisconsin. Some of them succumbed to the pressure, but most of them stood the trial well.

A fault of the banking system was discovered at this time. It was found that many of the banks had been set up without actual working capital, merely for the purpose of issuing circulating notes, and were located in distant and inaccessible points in what was then the great northern wilderness of the state, so that it was impractical and in fact expensive to present their issues for redemption. In 1858 an amendment was made that allowed no bank to be established in any township of less than 200 inhabitants. Banking matters now ran pretty smoothly until the election of 1860, of the Republican presidential ticket, and the consequent agitation of the southern states threatening civil war, the effects of which were speedily felt; first in the great depreciation of bonds of the southern states followed by a lesser decline of those of the northern states. In July, 1860 the number of banks in Wisconsin was 104.

During the following winter, there was a great deal of uneasiness regarding our state currencies and there was a continuous demand by the public for redemption of banks' circulating notes into coin. Many banks of the wild-cat sort failed to redeem their notes which then became depreciated and uncurrent. On April 17, 1861 the State legislature passed an Act "to protect the holders of the circulating notes of the authorized banks of the state of Wisconsin." It suspended all payments of coin for the redemption of bank notes until December 1st of that year; It suspended all action toward banks that failed to redeem their circulation; it provided examination of banks and allowed the resumption of circulating notes only by those who had sufficient coin to redeem them. It also provided for the examination of the stocks, bonds and securities which the banks were using as collateral to support their circulating issues. Much was found to be in now worthless southern states bonds and there was no longer any plain practical test for determining which were good and which were not. In this condition of things the bankers met in a convention and after discussion and inquiry as to the condition and resources of the different banks, they put forth a list whose issues were to be considered current and bankable. But as things grew worse, and it was evident that the list contained banks that would never be able to redeem their circulation. There was more or less sorting of the currency by both banks and businessmen all over the state in the endeavor to keep the best of the currency and pay out the poorest. In this state of things some of the Milwaukee banks acting under the apprehension of being loaded up with the very worst currency which as was feared, the country banks and merchants were sorting out and sending to Milwaukee, revised the list and threw out ten of the seventy banks whose currency issues it had been agreed should be received as current. The consequence was a great disturbance of the public mind which culminated in the bank riots of June 24, 1861. The offices of the State Bank of Wisconsin and Wisconsin Marine and Fire Insurance Co. Bank on opposite corners of Water Street and Michigan Street were effectively destroyed. A small military company and the fire department were called out and the mob was put to flight.



Rare Wisconsin Territorial Banknotes
A.P. Bertschy Collection





A.P. "Del" Bertschy Collection

Wisconsin currency at the time of the bank riot was at a discount of about 15% as compared with gold or New York exchange. By early August the discount fell to 5%. The bankers' committee continued to work in preparation for the resumption of specie payment on December 1, 1861. While securities for the bank circulation had been made good, it was evident that many banks on the current list would not be equal to the continued redemption of their notes, and that those banks would have to be wound up and got out of the way. The Milwaukee banks took upon themselves the great burden of this business -- distributing the load among themselves in certain defined proportions. Over \$400,000 dollars worth of doubted currency was locked up by the banking committee, until securities for these notes could be sold and the proceeds realized. When December 1st came, the remaining banks in the state were ready to redeem their issues in gold or its equivalent, and continued to do so until the general suspension of specie payment in the United States as part of the War provisions and the issue of Legal Tender United States currency. By the contraction incident to the preparations for redemption in specie, the amount of current Wisconsin Bank Notes outstanding on December 1, 1861 was reduced to \$1½ million. From this time Wisconsin's banks ran along quietly until prohibitory taxation of 10% by act of congress drove the bills of the state banks out of circulation.

The National Bank Act was passed in 1863. The growth of the new system was, however, not very rapid; the state banks were slow to avail themselves of the privileges of the National Banking Act, so facilities were offered by the government for their re-organization as national banks along with the 10% tax laid upon the circulating issues of the state banks. Under the pressure put on by Congress the organization of National Banks proceeded more rapidly and especially in the reorganization of state banks and in a short time nearly every town of much size or importance had one or more of these institutions.

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